

RESOLUTION 08-45

RESOLUTION DELEGATING DAY TO DAY OPERATING AUTHORITY TO THE  
DEPUTY DIRECTOR

WHEREAS, Executive Director Theresa A. Parker is retiring at the end of her term of office; and

WHEREAS, the anticipated last day of her term will be December 13, 2008; and

WHEREAS, the position of Executive Director is appointed by the Governor of the State of California;

WHEREAS, the Board of Directors has statutory powers of administration and oversight over the Agency pursuant to Part 3 of Division 31 of the California Health & Safety Code; and

WHEREAS, it is essential that the Agency continue to operate and that the regular authority, duties and responsibilities of the Executive Director to be performed by an officer of the Agency during any period in which the position of Executive Director is vacant; and

WHEREAS, in the event that appointment of an Executive Director has not been made by the Governor as of the date the position of Executive Director becomes vacant, the Board needs to insure that an officer of the Agency has proper day-to-day operating authority until such an appointment has been made: and

WHEREAS, the Board wishes to delegate such authority to Deputy Director L. Steven Spears for such interim period;

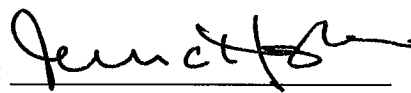
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. Commencing immediately upon any vacancy in the office of Executive Director of the California Housing Finance Agency, the Board of Directors hereby delegates to Deputy Director L. Steven Spears, all necessary and proper powers and authorities to perform the administration and direction of the day to day operations and activities of the Agency. The Deputy Director shall perform all of the duties and responsibilities normally accorded to an Executive Director of the Agency, subject to the supervision of the Board. Any prior or contemporaneous authorizations or delegations of authority made by the Board of Directors to the Executive Director may

be exercised by the Deputy Director during the term of this resolution.

2. This delegation shall expire automatically upon an Executive Director appointed by the Governor taking office.

I hereby certify that this is a true and correct copy of Resolution 08-45 adopted at a duly constituted meeting of the Board of Directors of the Agency held on December 12, 2008, at Sacramento, California.

ATTEST:   
Secretary